

Driehaus Emerging Markets Small Cap Growth Fund

Ticker: DRESX

FUND OBJECTIVE

Provide risk-adjusted returns and down-market capture ratios superior to the MSCI EM Small Cap Index over full market cycles

OVERVIEW

- An earnings growth momentum approach to EM small cap equities
- The fund seeks a lower risk profile through hedging
- Lead portfolio manager the same since the fund's inception
- A long-bias fund with a net exposure generally 60-90%, ex-cash

FUND AUM

\$250.1 million

INCEPTION DATE

December 1, 2008¹

TICKER

DRESX

ANNUAL FUND OPERATING EXPENSES⁷

Management fee: 1.50%

Other expenses: 0.25%

Total annual fund operating expenses: 1.75%

PORTFOLIO MANAGERS

**Chad Cleaver, CFA**

Lead Portfolio Manager
15 years industry experience

**Howard Schwab**

Portfolio Manager
16 years of industry experience

**Richard Thies**

Portfolio Manager
10 years of industry experience

**Trent DeBruin, CFA**

Assistant Portfolio Manager
10 years of industry experience

% MONTH-END AVERAGE ANNUAL TOTAL RETURN (as of 7/31/17)

	MTH	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund²	5.55	21.30	7.92	-1.28	6.06	12.22
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	3.57	20.13	16.23	1.75	5.93	14.31
MSCI Emerging Markets Small Cap Index (GD) ³	3.65	20.34	16.56	2.04	6.24	14.64
MSCI Emerging Markets Index (ND) ⁴	5.96	25.49	24.85	2.39	4.76	11.12

% CALENDAR QUARTER-END AVERAGE ANNUAL TOTAL RETURN (as of 6/30/17)

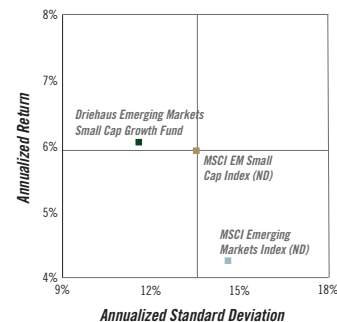
	QTR	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund²	4.26	14.92	6.23	-3.21	5.62	11.65
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	2.63	15.99	17.03	0.81	5.15	14.00
MSCI Emerging Markets Small Cap Index (GD) ³	2.69	16.10	17.34	1.10	5.46	14.31
MSCI Emerging Markets Index (ND) ⁴	6.27	18.43	23.75	1.07	3.96	10.49

% CALENDAR YEAR RETURN¹

	2016	2015	2014	2013	2012	2011	2010	2009
Driehaus Emerging Markets Small Cap Growth Fund²	-9.97	-10.22	5.76	12.11	28.83	-14.29	26.09	60.95
MSCI Emerging Markets Small Cap Index (ND) ³	2.28	-6.85	1.01	1.04	22.22	-27.18	27.17	113.79
MSCI Emerging Markets Small Cap Index (GD) ³	2.56	-6.57	1.34	1.35	22.60	-26.96	27.47	114.32
MSCI Emerging Markets Index (ND) ⁴	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.51

PORTFOLIO CHARACTERISTICS (5-Years)

	Fund	Benchmark ³	Number of Holdings ⁵	138	1,836
Standard Deviation	11.58	13.53	Weighted Avg. Market Cap (M)	\$3,641	\$1,366
Upside Capture	69.40	100.00	Median Market Cap (M)	\$2,661	\$723
Downside Capture	65.96	100.00	Active Share (3-year avg.) ⁶	106.50	n/a
Beta	0.66	1.00			
Alpha	2.19	n/a			
Sharpe Ratio	0.51	0.43			
R-squared	0.59	1.00			
Tracking Error	8.69	0.00			
Information Ratio	0.02	n/a			
# Negative Monthly Returns	24	23			
# Positive Monthly Returns	36	37			



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance. Data as of 7/31/17.

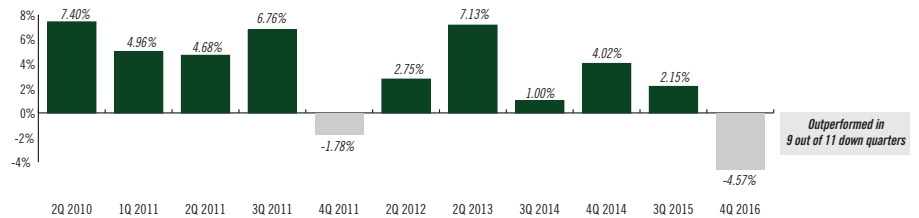
The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.

¹12/1/2008-12/31/2008 ²The Fund's predecessor limited partnership has an inception date of 12/1/2008. ³The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ⁴The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Emerging Markets Small Cap Index (GD) to the MSCI Emerging Markets Small Cap Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the fund because it is presented net of foreign withholding taxes. ⁵The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ⁶Active share calculated with options as an "out of benchmark" holding. Data is calculated monthly. ⁷Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2017. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. A definition of key terms can be found on the following page.

FUND'S RELATIVE RETURNS² (%PTS) VS. MSCI EMERGING MARKETS SMALL CAP INDEX (ND)
 Quarters with Negative Index Returns, Since Inception (12/1/08)

TOP 5 EQUITY HOLDINGS¹ (as of 6/30/17)

Beauty Community PCL NVDR	1.9
Gamuda Bhd.	1.6
Safaricom Limited	1.6
Hyundai Development Co.	1.3
Crompton Greaves Consumer Electricals Ltd.	1.3



SECTOR WEIGHTS (% EQUITY)

	Fund	Benchmark	Active Weights
Consumer Discretionary	19.7	15.7	4.0
Consumer Staples	4.8	6.2	-1.4
Energy	1.3	2.1	-0.8
Financials	12.9	9.8	3.1
Health Care	4.4	7.9	-3.5
Industrials	17.4	15.0	2.4
Information Technology	13.6	17.8	-4.2
Materials	6.2	11.4	-5.2
Real Estate	1.2	9.2	-8.0
Telecom. Services	2.5	0.9	1.6
Utilities	4.6	4.0	0.6
Cash	10.8	0.0	10.8

COUNTRY WEIGHTS (% EQUITY)

	Fund	Benchmark		Fund	Benchmark
Argentina	2.5%	0.0%	Philippines	1.7%	1.0%
Brazil	5.8%	5.0%	Poland	1.4%	1.3%
China/Hong Kong	15.2%	20.2%	Russia	1.0%	0.6%
Czech Republic	0.8%	0.0%	South Africa	2.0%	5.1%
Egypt	0.5%	0.4%	South Korea	5.9%	16.0%
Greece	0.9%	0.8%	Taiwan	9.6%	17.5%
India	17.3%	14.0%	Thailand	7.3%	3.5%
Indonesia	1.3%	2.3%	Turkey	0.9%	1.2%
Kenya	1.5%	0.0%	UAE	0.9%	0.6%
Malaysia	3.0%	3.2%	Other ³	5.6%	1.1%
Mexico	2.5%	3.1%	Cash	10.8%	0.0%
Pakistan	1.2%	1.0%			

DERIVATIVE WEIGHTS (%)

Options*	-12.29	Interest Rate Swaps**	-0.03
Emerging Markets ETF Put		Korean Currency Swaps	
Brazil Capped ETF Put		Credit Default Swaps (CDS)**	-8.66
		Sovereign Turkey CDS	

*Options figures are delta adjusted and net.

**Currency Forwards, Interest Rate Swaps and Credit Default Swaps exposures are net.

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

Data as of 7/31/17. Benchmark: MSCI Emerging Markets Small Cap Index (ND)

¹Holdings subject to change. ²This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or underperformance) versus the MSCI Emerging Markets Small Cap Index (ND) in all instances where the MSCI Emerging Markets Small Cap Index (ND) had a negative quarterly return since DRESX's inception on 12/1/2008. Net of fee performance is used. Data as of June 30, 2017. Performance for the Driehaus Emerging Markets Small Cap Growth Fund (DRESX) is used. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 560-6111 or visiting our website at www.driehaus.com. Fund returns shown include the reinvestment of all dividends and capital gains. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. The total annual fund operating expense for DRESX is 1.69% as disclosed in the 4/30/17 prospectus. ³Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.**

TERMS: **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. Sharpe ratio is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Standard deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Downside/Upside capture** is a measure of performance in up markets (upside) and down markets (downside) relative to the Index. **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. Average drawdown is the arithmetic average of declines in value during a given period of time. Downside risk is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Tracking error** measures of the amount of active risk that is being taken by a manager. Tracking error accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. **Information ratio** is a measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. **R-squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Delta-adjusted exposure** measures the first order price sensitivity of an option or derivative to changes in the price of an underlying security.

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